ANNUAL REPORT
1987

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ANNUAL REPORT

1987

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Cover Photo
Photographer: Bren Kolson

Traditional Outpost Camp on the Mary Francis River, East of Fort Reliance, Northwest Territories.

TRANSMITTAL LETTER

MR. JOHN H. PARKER
Commissioner of the Northwest Territories

THE HONOURABLE NELLIE COURNOYEA
Minister Responsible for the Workers' Compensation Board

I have the honour to submit this eleventh report of the Northwest Territories Workers' Compensation Board. There were significant legislative changes during 1987. The Board is particularly pleased with the new provisions for compensating residents of the NWT who are injured while hunting or trapping for a livelihood. This change to the Act recognizes hunters and trappers as an important part of the working population in the Territories.

I am pleased to report that the Accident Fund is in a very healthy situation. The Board was able to reduce the assessment rates for employers in 1987 and at the same time recommend an increase in the year's insurable maximum to improve the benefits for injured workers. All of the Board's liabilities for claims and pensions are fully funded.

Submitted on behalf of the Board

Chairman and Chief Executive Officer

1987	1988
MIKE MOORE Chairman	MIKE MOORE Chairman
JO-ANNE ALLISON Yellowknife	JO-ANNE ALLISON Yellowknife
TEDDY CARTER Gjoa Haven	WILFRID MACDONALD Cambridge Bay
ARNOLD HOPE Fort Simpson	ARNOLD HOPE Fort Simpson
DALE JOHNSTON Yellowknife	DALE JOHNSTON Yellowknife
MOSEESIE KOONOO Arctic Bay	OKALIK EEGEESIAK Iqaluit
JOHN KOYCZAN Yellowknife	VIOLET BEAULIEU Fort Resolution
ROBERT MACLEOD Pine Point	JAMES EVOY Yellowknife
STEVE McALPINE Yellowknife	STEVE McALPINE Yellowknife
BRYAN ROBERTS Yellowknife	BERT STROMBERG Hay River
JOHN TODD Rankin Inlet	JOHN TODD Rankin Inlet
MIKE ZUBKO Inuvik	MIKE ZUBKO Inuvik

The WCB is unique among the boards and agencies created by territorial legislation. It has exclusive jurisdiction in all matters affecting compensation for workers killed or injured in job-related accidents. It also has the authority to collect from employers the full cost of compensation and the cost of administering the scheme. In return, employers are protected from legal action by their own workers in the event of an accident.

Compensation includes the payment of medical expenses and the provision of medical and vocational rehabilitation. It also includes payment for temporary loss of wages resulting from injury or occupational disease, pensions for workers who suffer permanent disability, and pensions for the dependants of workers killed in accidents. Workers are guaranteed compensation for their injuries without regard to cause or fault and without having to go to court.

Some changes to the Workers' Compensation Act approved by the Legislative Assembly during the Fall Session of 1986 came into effect in 1987. The Year's Maximum Insurable Remuneration (YMIR) was raised from $30,400 to $36,800 and the basis for calculating disability benefits changed from 75 percent of gross earnings to 90 percent of net. The higher YMIR was calculated to ensure that eight out of ten workers in the NWT would have their full earnings covered for compensation.

Because of the change from 75 percent of gross earnings to 90 percent of net, a worker with dependants now receives more in compensation than a single worker; and because some northern benefits are not subject to income tax, a worker who is resident in the NWT for taxation purposes receives more than a worker paying income tax in one of the provinces.

Dependants of workers killed in accidents after January 1, 1987 also receive improved benefits as a result of the higher YMIR. Dependants' pensions are on a flat rate which is not related to the worker's earnings. A dependent spouse's monthly pension went up from $836 to $1,012 and a child's pension increased from $190 to $230. Tables showing examples of compensation based on the insurable maximum of $36,800 are on page 30 of this report; the examples on page 31 are based on a YMIR of $40,000 approved by the Legislative Assembly to become effective on July 1, 1988.

The Board has always been concerned about protecting the purchasing power of its pensions. The Act does not require the Board to index pensions, but since 1977 when the Accident Fund was established, supplementary pension increases have been granted to keep pace with increases in the YMIR. These supplementary increases have been applied to pensions established by the Board since 1977, and also to pensions which were granted under private insurance coverage prior to 1977. Supplementary increases effective January 1, 1987 to bring

existing pensions onto the same basis as pensions awarded on the insurable maximum of $36,800 added $6.6 million to the Board's pensions liability. This increase was funded through a surplus of $3.9 million in the pension liability and a transfer of $2.7 million from the contingency reserve. Overall, the pension liability increased to $53.8 million during 1987, and the Board's liability for the future cost of reported claims and claims which may not have been reported increased from $27.5 million to $30.0 million. All these liabilities are fully funded.

Assessment rates charged to employers were reduced by an average 25 percent for 1987. Part of this reduction came from the Board's decision to discontinue the merit rebate program under which all employers were over-assessed so that rebates could be paid to the employers with the most favourable claims experience. As a result of the lower assessment rates and a slow down in some industrial sectors — most noticeably oil and gas — assessment revenue was down to $12.0 million in 1987 compared with $16.3 million in the previous year.

Revenue from investments was also down. The financial statements for 1987 show that although the total value of the Board's short-term and long-term investments increased from $90.8 million to $92.1 million, the revenue from those investments went down from $12.0 million in 1986 to $6.3 million in 1987. However, despite the reduced revenue from assessments and investments, and despite the cost of supplementary pension increases, the Board's liabilities were fully funded at the end of 1987 and the Accident Fund had a contingency reserve of $11.5 million.

The cost of administering workers' compensation in the NWT causes some concern. The Board commissioned a national firm of consultants to do a review of the operations and administration and recommend changes which could help to reduce the overhead costs. Their report was expected to be given to the Board in 1988. The cost of administration in 1987 was virtually the same as in 1986.

Changes were made to the Workers' Compensation Act at the 1987 spring session of the Legislative Assembly to provide effective coverage for hunters and trappers who were previously considered to be self-employed independent operators. Hunters and trappers are now deemed to be workers if they are holders of a general hunting licence and principally engaged in hunting and trapping for a livelihood. Coverage is automatic and the costs of compensation are charged to the Government of the NWT sub-class in the Accident Fund. This change to the Act recognizes the importance of hunting and trapping as a means of livelihood for a large sector of the population who previously could only obtain insurance from the workers' compensation system by registering as independent operators and paying an assessment.

FIVE YEAR FINANCIAL HISTORY

1983 - 1987

		1987	1986	1985	1984	1983
REVENUES	Assessments	$ 11,958	$ 16,346	$ 18,382	$ 18,667	$ 16,817
	Less: Merit rebates	—	1,677	1,965	1,640	1,600
		11,958	14,669	16,417	17,027	15,217
	Investments	6,347	12,015	10,111	8,054	4,662
		18,305	26,684	26,528	25,081	19,879
EXPENSES AND TRANSFERS	Pensions	1,800	5,494	4,749	3,723	2,270
	Claims	10,120	11,286	11,219	11,024	6,831
	Administration and General	3,933	3,934	4,223	3,924	3,009
		15,853	20,714	20,191	18,671	12,110
INCOME FROM OPERATIONS		2,452	5,970	6,337	6,410	7,769
CONTINGENCY RESERVE, BEGINNING YEAR (1)		14,895	22,963	20,180	17,084	10,851
		17,347	28,933	26,517	23,494	18,620
LESS: CONTINGENCY RESERVE EXPENSE		5,866	14,038	3,554	3,314	1,536
CONTINGENCY RESERVE, END OF YEAR (1)		$ 11,481	$ 14,895	$ 22,963	$ 20,180	$ 17,084
PENSION LIABILITY		$ 53,810	$ 49,063	$ 33,749	$ 26,713	$ 20,046
CLAIMS LIABILITY		$ 30,069	$ 27,467	$ 21,005	$ 16,794	$ 12,894

(1) Restated to include operating reserve which was a separate reserve prior to January 1, 1986.

FIVE YEAR HISTORICAL DATA

1983 - 1987

		1987	1986	1985	1984	1983
ACTIVE BUSINESSES:						
	Employers	3,215	3,450	3,436	3,269	3,395
	Self-employed	1,018	1,499	1,435	1,178	1,108
TOTAL ACTIVE BUSINESS		4,233	4,949	4,871	4,447	4,503
ACCIDENTS REPORTED		3,063	3,186	3,419	3,355	2,807
YEAR'S MAXIMUM INSURABLE REMUNERATION (YMIR)		36,800	30,400	30,400(1)	26,400	23,200
SUPPLEMENTARY PENSION INCREASES (2)		$ 6,564,000	$ 4,682,000	$ 3,461,000	—	$ 2,179,000

(1) Change to $30,400 YMIR was effective July 1, 1985.
(2) Pension increases granted to bring existing pensions to current level of benefits.

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The financial statements in this annual report were prepared by management in accordance with accounting policies appropriate in the circumstances. Management is also responsible for all other information in the report and for ensuring that it is consistent, where appropriate, with the financial statements.

The Board maintains internal financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis, that assets are acquired economically, are used efficiently to further the Board's aims, and are protected from loss or unauthorized use and that the Board acts in accordance with the laws of Canada and the Northwest Territories.

The Board, through its Audit Committee, is responsible for reviewing and monitoring the Board's management accounting and reporting practices. The Audit Committee meets with management and external auditors to satisfy itself that these responsibilities are properly discharged.

The consulting actuary, Crawford E. Laing, is requested by the Board, pursuant to the Workers' Compensation Act, annually to carry out an evaluation of the Board's liabilities and assessment rates. The Actuary provides advice to the Board as to the adequacy of the provisions for various costs, including pensions and assessment rates.

The Auditor General of Canada annually provides an independent, objective, review of management's discharge of its responsibility to report fairly the operating results and financial position of the Board in accordance with accounting policies deemed appropriate for the operations of the Board. His examination includes a review and evaluation of the Board's system of internal control and appropriate tests and procedures to provide reasonable assurance, in all material respects, that the financial statements are presented fairly. The Auditor General has full and free access to the Audit Committee and meets with it on a regular basis to discuss the results of his examination and the adequacy of financial and management controls.

Michael J. Moore
Chief Executive Officer

James B. White
Director of Finance

AUDITOR'S REPORT

To the Executive Member responsible for the
Workers' Compensation Board

I have examined the balance sheet of the Workers' Compensation Board (Northwest Territories) as at December 31, 1987 and the statements of operations, contingency reserve and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at December 31, 1987 and the results of its operations and changes in its financial position for the year then ended in accordance with the accounting policies set out in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept and the financial statements are in agreement therewith, and the transactions of the Board that have come under my notice have, in all significant respects, been in accordance with the Financial Administration Act, the Workers' Compensation Act and regulations and by-laws of the Board.

Raymond Dubois, F.C.A.
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
May 2, 1988

BALANCE SHEET

as at December 31, 1987

	1987	1986
	(thousands of dollars)	
ASSETS		
Cash and short-term deposits	$ 3,554	$ 4,653
Assessments receivable	2,359	2,000
Accrued interest receivable	2,330	2,020
Investments (note 3)	88,622	86,290
Property and equipment (note 4)	356	487
	$ 97,221	$ 95,450
LIABILITIES AND RESERVE		
Accounts payable (note 5)	$ 858	$ 787
Assessments refundable	963	1,430
Merit rebates payable	40	1,808
Pension liability (notes 6 and 8)	53,810	49,063
Claims liability (notes 7 and 8)	30,069	27,467
	85,740	80,555
Contingency reserve	11,481	14,895
	$ 97,221	$ 95,450

Approved:

Director of Finance

Approved by the Workers' Compensation Board

Chairman and Chief Executive Officer

Member

STATEMENT OF OPERATIONS

for the year ended December 31, 1987

	1987	1986
	(thousands of dollars)	
REVENUES		
Assessments	$ 11,958	$ 16,346
Less: Merit rebates (note 9)	—	1,677
	11,958	14,669
Investments	6,347	12,015
	18,305	26,684
EXPENSES AND TRANSFERS		
Pensions (note 6)	1,800	5,494
Claims (note 10)	10,120	11,286
Administration and general	3,933	3,934
	15,853	20,714
Income from operations transferred to contingency reserve	$ 2,452	$ 5,970

STATEMENT OF CONTINGENCY RESERVE

for the year ended December 31, 1987

	1987	1986
	(thousands of dollars)	
Balance at beginning of the year	$ 14,895	$ 22,963
Income from operations	2,452	5,970
	17,347	28,933
Less: Transfers to		
Pension liability (note 6)	2,680	9,379
Claims liability (note 7)	3,186	4,659
	5,866	14,038
Balance at end of the year (note 8)	$ 11,481	$ 14,895

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended December 31, 1987

	1987	1986
	(thousands of dollars)	
Operating activities		
Income from operations	$ 2,452	$ 5,970
Items not requiring outlay of funds		
Amortization of bond premiums and discounts	87	209
Depreciation	143	142
Provisions and investment income allocations		
Pension liability (note 6)	1,800	5,494
Claims liability (note 7)	7,918	8,921
	12,400	20,736
Payments from		
Pension liability (note 6)	4,470	3,333
Claims liability (note 7)	3,765	3,344
	8,235	6,677
Increase in assessments and accrued interest receivable	669	195
Decrease in accounts payable, assessments refundable and merit rebates payable	2,164	304
Property and equipment purchases	12	190
	11,080	7,366
Funds provided from operating activities	1,320	13,370
Investing activities		
Funds utilized for investments	2,419	13,329
(Decrease) increase in cash and short-term deposits	(1,099)	41
Cash and short-term deposits		
at beginning of the year	4,653	4,612
at end of the year	$ 3,554	$ 4,653

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1987

1. AUTHORITY AND OPERATIONS

The Workers' Compensation Board was established by, and is responsible for the administration of, the Workers' Compensation Act, 1977, c.7.

The Board provides compensation for injury or death by accident arising out of and in the course of employment. Assessments are levied upon employers on the basis of a percentage of their assessable payroll to meet the costs of compensation, pension awards and administration.

2. ACCOUNTING POLICIES

The more significant accounting policies of the Board are as follows:

(a) Investments

Investments are recorded at cost at the time of purchase. Discounts or premiums are amortized on a straight-line basis over the periods remaining to the maturity dates of the investments.

(b) Property and equipment

Property and equipment are recorded at cost and depreciated or amortized over their estimated useful life under the straight-line method as follows:

Furnishings	10 years
Equipment	5 years
Leasehold improvements	Over the term of the lease

(c) Pension liability

The pension liability represents amounts provided to meet the present value of future payments in respect of pension awards. Amounts of pensions awarded for the current year's claims are provided annually from operations, to the extent of authorized retention limits, and those awarded for prior years' claims are provided from the claims liability.

(d) Claims liability

The claims liability represents the present value of amounts, including a provision from operations for current year's claims, required to be paid in the future for all past accident claims still in process. Amounts in excess of retention limits are provided from the contingency reserve. All compensation payments and the capitalized value of pension awards granted after the year of injury are charged to this liability.

(e) Funding policy

The funding policy of the Board is to maintain both the pension liability and the claims liability at a fully funded level at each year end.

These liabilities are determined on a basis which allows for future inflationary increases by using a net discount rate of 2.5%.

(f) Contingency reserve

The contingency reserve is maintained to reduce fluctuations in the impact of claims closts arising from events which cannot be anticipated, and which could unduly burden the employers in any industry classification, or all employers. These fluctuations could arise in respect of

(i) disasters and catastrophes;
(ii) the cost of supplementary pension increases to maintain the purchasing power of pensions; and
(iii) other similar events.

The target level for the contingency reserve, set by the Board, is based on the average of the net assessment revenue for the 5 years ended on the previous December 31, and may range from 50% to 100% of that figure, after allowing for any known or anticipated liabilities.

Any difference between the actual reserve and the target level is used to adjust rates over a period of years, not exceeding five, in order to bring the contingency reserve back to the target level.

(g) Administration and general expenses

These expenses, net of assessment penalties and sundry revenue, are allocated proportionately to industry classes on the basis of assessable payroll and assessment revenue applicable to each industry class for the year.

3. INVESTMENTS

	1987 Par Value	1987 Amortized Cost	1986 Amortized Cost
	(thousands of dollars)		
Government of Canada bonds	$ 51,596	$ 48,456	$ 48,387
N.H.A. mortgage-backed securities	1,999	1,952	—
Provincial bonds	27,220	27,399	24,699
Municipal bonds	2,000	1,961	1,973
Corporate bonds	5,250	5,186	1,981
	88,065	84,954	77,040
Cash and short-term (at market value)	3,668	3,668	9,250
	$ 91,733	$ 88,622	$ 86,290

The approximate market value of portfolio investments as at December 31, 1987 was $87,041,000 (1986 - $88,625,000).

4. PROPERTY AND EQUIPMENT

	1987	1986
	(thousands of dollars)	
Furnishings	$ 129	$ 126
Equipment	661	660
Leasehold improvements	98	98
	888	884
Less: Accumulated depreciation and amortization	532	397
	$ 356	$ 487

5. ACCOUNTS PAYABLE

	1987	1986
	(thousands of dollars)	
Payroll costs due to Government of the Northwest Territories	$ 385	$ 336
Employee leave and termination benefits liability	269	244
Other payables	204	207
	$ 858	$ 787

6. PENSION LIABILITY

	1987	1986
	(thousands of dollars)	
Transfers from		
Operations	$ 1,800	$ 5,494
Claims liability (note 7)	4,737	3,774
Contingency reserve	2,680	9,379
	9,217	18,647
Less: Pension payments	4,470	3,333
Increase for the year	4,747	15,314
Balance at beginning of the year	49,063	33,749
Balance at end of the year	$ 53,810	$ 49,063

Supplementary pension increases effective January 1, 1988 have been granted in respect of all active pensions as of December 31, 1987. These increases will result in an additional liability of $2,374,000 which will be funded in 1988 by a transfer from the contingency reserve.

7. CLAIMS LIABILITY

	1987	1986
	(thousands of dollars)	
Transfers from		
Operations (note 10)	$ 7,918	$ 8,921
Contingency reserve	3,186	4,659
	11,104	13,580
Less: Claims payments	3,765	3,344
Transfer to pension liability (note 6)	4,737	3,774
	8,502	7,118
Increase for the year	2,602	6,462
Balance at beginning of the year	27,467	21,005
Balance at end of the year	$ 30,069	$ 27,467

8. ACTUARIAL EVALUATION

An evaluation by the actuary indicated that at December 31, 1987:

- the pension liability of $53,810,000 is sufficient to meet the calculated liabilities;
- the claims liability of $30,069,000 is sufficient to meet both the future costs of reported claims, and the cost of possible unreported claims;
- the contingency reserve of $11,481,000 is adequate and appropriate to meet the costs of potential disasters or other extraordinary circumstances, including stabilization of assessment rates and supplementary pension increases.

9. MERIT REBATES

Under the merit rebate plan, rebates have been provided annually from current assessment revenue and allowed to employers with favourable claims experience over the three years ending in the current fiscal year.

The merit rebate plan was discontinued in 1987, but actual 1986 rebates awarded to qualified employers in 1987, were $1,668,000 which was $9,000 less than the provision for those rebates. The over provision was credited to the industry classes during 1987.

10. CLAIMS EXPENSE

	1987	1986
	(thousands of dollars)	
Payments on current year's claims		
Compensation	$ 1,487	$ 1,531
Medical aid	715	834
	2,202	2,365
Provision to claims liability for future payments on past and current year's claims (note 7)	7,918	8,921
	$ 10,120	$ 11,286

11. CONTINGENT LEGAL CLAIMS RECEIVABLE

The Board has a number of legal claims outstanding for recovery of compensation expenses from third parties. These claims are not recorded in the accounts because of their contingent nature. In the opinion of management and the Board's legal representatives, it is expected that the Board will recover approximately $515,000 which will be credited to the claims liability as recovered.

12. COMMITMENT

The Board is committed to payments aggregating $576,000 under an office space lease agreement which expires December 31, 1989, as follows:

	(thousands of dollars)
1988	$ 288
1989	288
	$ 576

13. RELATED PARTY TRANSACTIONS

Under an agreement with the Board, the Government of the Northwest Territories pays and is reimbursed for payroll costs of the Board together with administration fees aggregating $37,000 (1986 - $44,000). Payroll costs not reimbursed at year end of $385,000 (1986 - $336,000) are included in accounts payable. In addition, the Government paid workers' compensation assessments to the Board in the amount of $789,000 (1986 - $724,000).

14. COMPARATIVE FIGURES

Certain of the 1986 comparative figures have been reclassified to conform to the presentation adopted in 1987.

ACTUARIAL OPINION

We have reviewed the liabilities of the Accident Fund as at December 31, 1987, and are satisfied from general tests of the data that it fairly represents the position at the valuation date, and is adequate and reliable for the purpose of the valuation. We have not ourselves carried out an audit, as the financial statements are subject to audit by the Auditor General of Canada.

In our opinion, the actuarial assumptions and methods adopted are appropriate, and in accordance with sound actuarial principles and practice.

In accordance with Board Policy, the amount of the Pension Fund at December 31, 1987, namely $53,810,000, was exactly sufficient to meet the calculated liabilities.

WE CONSIDER that the Claims Liability of $30,069,000 (including the provision for 1987 accidents of $6,154,000) is sufficient to meet both the future cost of reported claims, and the cost of possible unreported claims which will be charged to the Claims Liability, including specific liabilities in respect of past accidents.

WE ALSO CONSIDER that the balance in the Contingency Reserve of $11,481,000 is an adequate and appropriate provision against future costs which cannot be anticipated in respect of:

(i) Disasters, catastrophes, and other large claims which arise in excess of the limits set for retention and stop-loss purposes;
(ii) Stabilization of Assessment Rates, which might otherwise vary due to fluctuations in claims experience, and which could unduly burden the Employers in any Industry Class; and
(iii) Stabilization of Supplementary Pension Increases in order to maintain the purchasing power of the pensions in payment.

At this level, the Contingency Reserve is within the target range set by the Board for "retained earnings"

In view of increases in the cost of living since the last Supplementary Pension Increases were granted, we recommend that further increases of 4.15% with effect from January 1, 1988 should be granted, at a cost of $2,374,000, which should therefore be transferred from the Contingency Reserve to the Pension Fund after the end of the year.

Respectfully submitted
for CRAWFORD E. LAING LTD.

Crawford E. Laing,
President and Actuary

May 2, 1988

Fellow of the Canadian Institute of Actuaries
Fellow of the Faculty of Actuaries in Scotland
Fellow of the Conference of Actuaries in Public Practice
Associate of the Institute of Actuaries
Associate of the Society of Actuaries

SCHEDULE OF ADMINISTRATION AND GENERAL EXPENSES

1987

	1987	1986
	(thousands of dollars)	
Salaries, wages and allowances	$ 1,981	$ 1,853
Employer share of benefits	174	160
Office lease and renovations	295	302
Profesisonal services	281	312
Investment portfolio management	201	208
Board members	185	164
Office furnishings and equipment	182	180
Communications	136	133
Travel	118	174
Medical services	114	109
Office services and supplies	93	104
Safety program	66	79
Advertising and public information	62	37
Computing services	41	93
Administrative services - Government of the N.W.T.	37	44
Review committee on legislation	4	53
Miscellaneous	33	31
	4,003	4,036
Less:		
Assessment penalties	62	86
Sundry revenue	8	16
	70	102
	$ 3,933	$ 3,934

SCHEDULE OF PORTFOLIO INVESTMENTS

at December 31, 1987

	SECURITY		MATURITY YR/MO/DAY	PAR VALUE	MARKET VALUE	AMORTIZED COST
	Government of Canada	11.75	93/10/15	$ 900,000	$ 960,750	$ 921,938
	Government of Canada	11.50	93/12/15	4,000,000	4,225,000	4,348,000
	Government of Canada	9.25	94/10/01	1,000,000	965,000	926,000
	Government of Canada	12.50	94/12/15	2,000,000	2,217,500	2,182,321
	Government of Canada	8.75	96/06/01	1,130,000	1,053,725	1,125,720
	Government of Canada	9.50	01/10/01	80,000	77,300	87,400
	Government of Canada	8.75	02/02/01	871,000	778,456	766,888
	Government of Canada	9.50	03/10/01	584,000	548,960	537,280
	Government of Canada	10.00	08/06/01	165,000	160,256	162,839
	Government of Canada	9.75	10/03/01	960,000	913,200	908,019
	Government of Canada	9.50	10/06/01	3,407,000	3,172,769	3,219,504
	Government of Canada	8.75	10/10/01	1,334,000	1,165,583	1,221,156
	Government of Canada	9.00	11/03/01	26,688,000	24,252,720	24,875,612
	Government of Canada	8.50	11/06/01	8,477,000	7,226,643	7,173,223
TOTAL GOVERNMENT OF CANADA				51,596,000	47,717,862	48,455,900
	NHA Mortgage-Backed Securities	9.25	92/06/01	300,000	285,375	288,490
	NHA Mortgage-Backed Securities	10.25	92/09/01	698,799	704,913	676,709
	NHA Mortgage-Backed Securities	10.00	92/12/01	1,000,000	1,000,000	987,000
TOTAL NHA MORTGAGE-BACKED SECURITIES				1,998,799	1,990,228	1,952,199
	Ontario Hydro	11.50	90/02/01	5,500,000	5,623,750	5,721,250
	Province of British Columbia	9.75	90/12/10	850,000	839,375	841,250
	Province of British Columbia	12.00	93/10/20	1,600,000	1,678,000	1,592,800
	Ontario Hydro	9.00	93/12/23	1,000,000	945,000	1,028,750
	Ontario Hydro	10.75	95/11/19	1,000,000	1,011,250	1,048,700
	Ontario Hydro	10.00	96/01/14	5,000,000	4,875,000	5,117,663
	Ontario Hydro	9.00	96/04/22	3,320,000	3,071,000	3,222,697
	Alberta Government Telephone	9.00	97/01/15	4,800,000	4,380,000	4,782,910
	Province of British Columbia	8.50	97/02/26	1,400,000	1,235,500	1,345,750
	Alberta Government Telephone	9.50	97/07/08	2,750,000	2,588,438	2,697,108
TOTAL PROVINCIAL				27,220,000	26,247,313	27,398,878

SCHEDULE OF PORTFOLIO INVESTMENTS

at December 31, 1987

	City of Edmonton	12.25	93/03/15	2,000,000	2,100,000	1,961,000
TOTAL MUNICIPAL				2,000,000	2,100,000	1,961,000
	GMAC of Canada Ltd.	9.77	89/10/16	750,000	736,875	746,475
	Nova Corporation of Alberta	12.125	93/07/15	1,500,000	1,561,875	1,475,475
	CIL Inc.	12.375	93/12/15	500,000	528,125	496,875
	Transalta Utilities Corp.	10.75	97/11/17	1,000,000	1,000,000	1,002,500
	Eaton Acceptance	11.50	97/12/30	500,000	503,125	500,000
	Nova Realty Finance Ltd.	11.25	97/12/31	1,000,000	986,250	964,500
TOTAL CORPORATE				5,250,000	5,316,250	5,185,825
TOTAL LONG-TERM INVESTMENTS				$ 88,064,799	$ 83,371,713	84,953,802
	Cash and short-term (at market value)					
	Chrysler Credit Canada Ltd.	8.10	88/01/05			1,577,600
	Treasury Bill	8.125	88/01/15			1,479,255
	Treasury Bill	7.95	88/01/22			591,876
	Treasury Bill	8.17	88/02/05			24,636
	Cash					(5,220)
TOTAL CASH AND SHORT-TERM INVESTMENTS						3,668,147
TOTAL PORTFOLIO INVESTMENTS						$ 88,621,949

Part of Body	Number of Claims
Brain	2
Ears (external)	10
Ears (internal)	39
Ears (*NEC)	3
Eyes	374
Jaw	5
Mouth	27
Nose	9
Face	16
Face (*NEC)	21
Scalp	9
Skull	3
Head	12
Head (*NEC)	40
	570
Neck	67
Upper Arm	16
Elbow	68
Forearm	21
Arm (multiple)	36
Arm (*NEC)	24
Wrist	76
Hand	229
Finger(s)	450
Upper Extremities (multiple)	12
Upper Extremities (*NEC)	2
	934
Abdomen	35
Back	472
Chest	57
Hips	29
Shoulder(s)	91
Trunk	7
Trunk (*NEC)	1
	692
Thigh	16
Knee	157
Lower Leg	26
Leg (multiple)	16
Leg (*NEC)	45
Ankle	110
Foot	145
Toe(s)	35
Lower Extremities (multiple)	4
Lower Extremities (*NEC)	1
	555

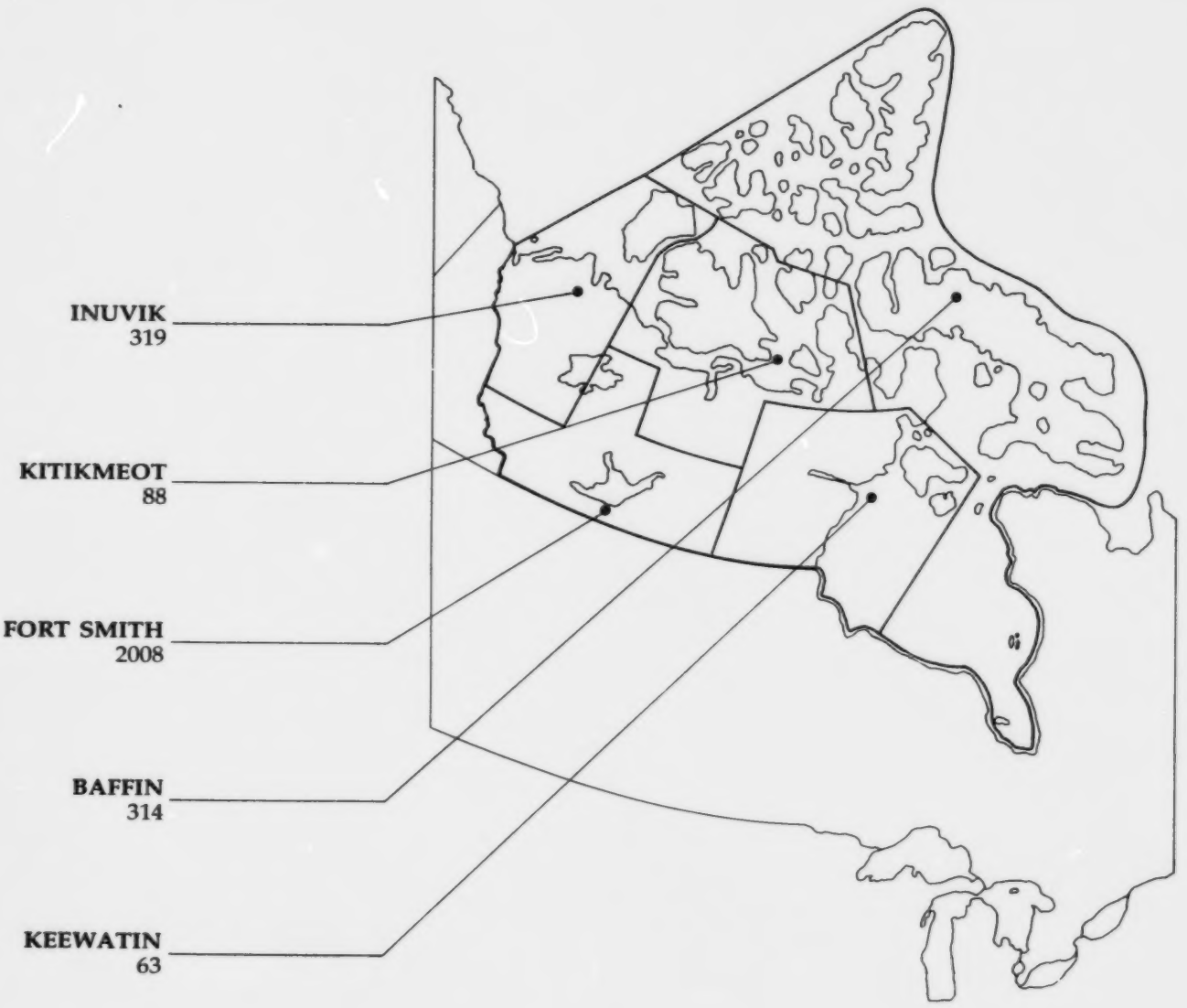
Part of Body	Number of Claims
Multiple Parts	172
Circulating System	1
Digestive System	1
Excretory System	2
Nervous System	2
Respiratory System	11
Other Body Systems	4
	21
Body Parts (*NEC)	1
Unclassified	51
	52

*NEC — Not Elsewhere Classified

Type of Injury	Number of Claims
Amputation	6
Asphyxia	4
Burns (chemical)	29
Burns (other)	70
Concussion	6
Contusion	549
Laceration	606
Dislocation	11
Fracture	118
Hernia	15
Abrasions	359
Sprains, Strains	930
Multiple Injuries	66
Contagious Infectious Diseases	4
Dermatitis	34
Frostbite	3
Hearing Loss	35
Heat Stroke	1
Inflammation	61
Poisoning	20
Silicosis	1
Radiation Effects	4
Occupational Illness	29
Non-personnel Damages	38
Unclassified or Unidentified	18
Uncoded	32
	3063

ACCIDENTS BY REGION

1987



NOT CODED TO A REGION
271

TOTAL ACCIDENTS REPORTED
3063

Examples of Monthly Compensation Payments Effective January 1, 1987

Based on 90% of net earnings after deductions for Income Tax, Canada Pension Plan and Unemployment Insurance contributions

Year's Maximum Insurable Remuneration $36,800

TABLE 1 — Workers who qualify as Northern residents for income tax purposes	Permanent or Temporary Total Disability Gross Salary			60% Permanent Disability Gross Salary			30% Permanent Disability Gross Salary		
	36,800	30,000	25,000	36,800	30,000	25,000	36,800	30,000	25,000
Single worker, no dependents	2139.35	1804.30	1543.69	1283.58	1082.55	926.21	641.80	541.29	463.10
Married worker, dependent spouse, no children	2236.23	1882.12	1621.19	1341.67	1131.67	972.71	670.87	565.83	486.36
Married worker, dependent spouse, one dependent child	2250.33	1898.38	1623.84	1350.16	1139.03	979.70	675.10	569.51	489.85
Married worker, dependent spouse, two dependent children	2264.43	1910.65	1644.49	1358.42	1146.39	986.69	679.33	573.19	493.35

TABLE 2 — Workers who do not qualify as Northern residents for income tax purposes	Permanent or Temporary Total Disability Gross Salary			60% Permanent Disability Gross Salary			30% Permanent Disability Gross Salary		
	36,800	30,000	25,000	36,800	30,000	25,000	36,800	30,000	25,000
Single worker, no dependants	1991.52	1667.67	1423.08	1194.91	1000.60	853.85	597.45	500.30	426.92
Married worker, dependent spouse, no children	2092.81	1761.49	1506.46	1255.68	1056.89	903.87	627.84	528.44	451.93
Married worker, dependent spouse, one dependent child	2108.14	1775.59	1518.73	1264.88	1065.35	911.24	632.44	532.67	455.62
Married worker, dependent spouse, two dependent children	2123.47	1789.69	1530.99	1274.08	1073.81	918.59	637.04	536.90	459.29

Dependants' Benefits (Fatal Accidents)

Widow or widower's benefits	per year $12,144 per month $1,012
Pension for each child	per year $2,760 per month $230
Maximum pension for other dependents (where no spouse or children)	per year $12,144 per month $1,012
Immediate allowance (lump sum)	$1,472
Additional contribution (lump sum)	$1,472
Re-marriage allowance (lump sum)	$12,144

Examples of Monthly Compensation Payments Effective July 1, 1988

Based on 90% of net earnings after deductions for Income Tax, Canada Pension Plan and Unemployment Insurance contributions

Year's Maximum Insurable Remuneration $40,000

TABLE 1 — Workers who qualify as Northern residents for income tax purposes	**Permanent or Temporary Total Disability** Gross Salary			**60% Permanent Disability** Gross Salary			**30% Permanent Disability** Gross Salary		
	40,000	30,000	25,000	40,000	30,000	25,000	40,000	30,000	25,000
Single worker, no dependents	2289.28	1804.30	1543.69	1373.57	1082.55	926.21	686.78	541.29	463.10
Married worker, dependent spouse, no children	2391.93	1882.12	1621.19	1435.16	1131.67	972.71	717.58	565.83	486.36
Married worker, dependent spouse, one dependent child	2404.80	1898.38	1623.84	1442.88	1139.03	979.70	721.44	569.51	489.85
Married worker, dependent spouse, two dependent children	2417.34	1910.65	1644.49	1450.41	1146.39	986.69	725.20	573.19	493.35

TABLE 2 — Workers who do not qualify as Northern residents for income tax purposes	**Permanent or Temporary Total Disability** Gross Salary			**60% Permanent Disability** Gross Salary			**30% Permanent Disability** Gross Salary		
	40,000	30,000	25,000	40,000	30,000	25,000	40,000	30,000	25,000
Single worker, no dependants	2141.45	1667.67	1423.08	1284.87	1000.60	853.85	642.44	500.30	426.92
Married worker, dependent spouse, no children	2244.11	1761.49	1506.46	1346.47	1056.89	903.87	673.23	528.44	451.93
Married worker, dependent spouse, one dependent child	2256.97	1775.59	1518.73	1354.19	1065.35	911.24	677.09	532.67	455.62
Married worker, dependent spouse, two dependent children	2269.84	1789.69	1530.99	1361.91	1073.81	918.59	680.95	536.90	459.29

Dependants' Benefits (Fatal Accidents)

Widow or widower's benefits	per year $13,200 per month $1,100
Pension for each child	per year $3,000 per month $250
Maximum pension for other dependents (where no spouse or children)	per year $13,200 per month $1,100
Immediate allowance (lump sum)	$1,600
Additional contribution (lump sum)	$1,600
Re-marriage allowance (lump sum)	$13,200